

**2015 APPROVED  
WORK PLAN AND MEETING SCHEDULE  
for the  
INVESTMENTS AND PENSIONS OVERSIGHT COMMITTEE**

The Investments and Pensions Oversight Committee (IPOC) was created by the New Mexico Legislative Council on April 27, 2015. Committee members are as follows:

**Members**

Sen. George K. Munoz, Chair  
Rep. Monica Youngblood, Vice Chair  
Sen. Sue Wilson Beffort  
Sen. Jacob R. Candelaria  
Rep. Miguel P. Garcia  
Rep. Larry A. Larrañaga  
Sen. Carroll H. Leavell

Sen. Steven P. Neville  
Sen. Bill B. O'Neill  
Rep. Jane E. Powdrell-Culbert  
Rep. William "Bill" R. Rehm  
Sen. William P. Soules  
Rep. Jim R. Trujillo  
Rep. Luciano "Lucky" Varela

**Advisory Members**

Sen. Ted Barela  
Sen. Carlos R. Cisneros  
Rep. Roberto "Bobby" J. Gonzales  
Sen. Stuart Ingle  
Rep. Patricia A. Lundstrom  
Sen. Mary Kay Papen

Sen. William H. Payne  
Sen. John C. Ryan  
Rep. Tomás E. Salazar  
Sen. Michael S. Sanchez  
Rep. James E. Smith  
Rep. Sheryl Williams Stapleton

**Work Plan**

During the 2015 interim, the IPOC will:

(1) receive from the Public Employees Retirement Association (PERA), the Educational Retirement Board (ERB) and the Retiree Health Care Authority (RHCA) reports on each agency's maintenance of sustainability and solvency, as demonstrated by:

- ▶ actuarial valuation reports, including details of unfunded liabilities, other actuarial metrics and experience studies;
- ▶ funding policies; and
- ▶ plans for addressing any impediments to sustainability and solvency;

(2) receive from the State Investment Council (SIC), the PERA, the ERB, the RHCA and the Education Trust Board (ETB) reports on each agency's maintenance of transparency, as demonstrated by:

- ▶ policies and controls, including:
  - asset allocation policies and implementation of such policies;
  - investment committee policies;
  - financial reports, investment performance reports and, if applicable, actuarial reports; and
  - investment manager and consultant selection processes and required disclosures;

- ▶ investment management and consulting expenses, including base performance and incentive fees and costs, whether expensed or capitalized, on-budget or off-budget; custodial fees; investment transaction fees; commissions; and any other investment-related expenses; and
- ▶ audited financial statements and board and committee meeting minutes posted on each agency's web site;

(3) receive from the SIC, the PERA, the ERB, the RHCA and the ETB reports on each agency's value, as demonstrated by:

- ▶ economic impact; and
- ▶ comparison to peers;

(4) receive from the SIC, the PERA, the ERB, the RHCA and the ETB reports on each agency's strategic goals, as demonstrated by:

- ▶ plans and actions; and
- ▶ troubleshooting any impediments to meeting goals;

(5) receive reports from the PERA, the ERB, the Department of Finance and Administration and the state auditor regarding the effects of Governmental Accounting Standards Board Statements 67 and 68 on governmental entities;

(6) receive reports from the SIC on its investment of the Severance Tax Permanent Fund in New Mexico private equity funds or New Mexico businesses whose investments or enterprises enhance the economic development of the state;

(7) receive reports from the PERA regarding the legislative retirements plans;

(8) receive reports regarding the disposition or progress of legal claims filed by or on behalf of the SIC, the PERA and the ERB regarding alleged breaches of contract, alleged breaches of fiduciary duty or similar claims allegedly committed by investment managers or consultants;

(9) receive testimony about the pros and cons of merging the SIC, the PERA, the ERB, the Office of the State Treasurer and the New Mexico Finance Authority into a single agency;

(10) receive reports on proposed legislation; and

(11) examine other issues related to the investment of public funds and the administration of pension benefits, as necessary.

**Investments and Pensions Oversight Committee  
2015 Approved Meeting Schedule**

<u>Date</u>	<u>Location</u>
June 16	Santa Fe
July 21	Santa Fe
August 18	Santa Fe
September 15	Rio Rancho
November 5	Santa Fe